

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2015

	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
GLOBAL FIXED INCOME	58,038,609	60.2%	60.0%	-1.29%	-1.32%	58,678,953	59.9%	60.0%	1.75%	1.72%	57,933,546	59.8%	60.0%	1.69%	1.63%	57,412,763	59.8%	60.0%	0.10%	0.05%	2.25%	2.06%	6.90%	6.73%	4.99%	4.82%				
Benchmark				-1.55%	-1.55%				1.38%	1.38%				1.01%	1.01%				-0.57%	-0.57%	0.23%	0.23%	5.75%	5.75%	2.10%	2.10%				
Domestic Fixed Income	55,220,390	57.3%	57.0%	-1.28%	-1.31%	55,767,089	56.9%	57.0%	2.01%	1.98%	53,532,431	55.2%	55.0%	1.97%	1.92%	52,933,256	55.1%	55.0%	0.43%	0.38%	3.13%	2.97%	6.76%	6.61%	5.40%	5.25%				
Benchmark				-1.59%	-1.59%				1.84%	1.84%				1.38%	1.38%				-0.13%	-0.13%	1.47%	1.47%	5.42%	5.42%	2.52%	2.52%				
Investment Grade Fixed Income																														
PIMCO (DISCO II) (5)	6,980,857	7.2%	7.2%	1.63%	1.63%	6,950,020	7.1%	7.1%	1.55%	1.55%	5,850,597	6.0%	6.0%	-0.35%	-0.35%	5,795,758	6.0%	6.0%	1.43%	1.43%	4.32%	4.32%	12.00%	12.00%	15.85%	15.85%	N/A	N/A		
BC Aggregate				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%				
State Street	7,027,033	7.3%	5.4%	-8.30%	-8.31%	7,754,447	7.9%	5.4%	3.96%	3.95%	8,351,846	8.6%	4.7%	8.61%	8.60%	8,260,746	8.6%	4.7%	2.68%	2.67%	6.31%	6.28%	6.23%	6.20%	N/A	N/A	N/A	N/A		
BC Long Treasuries				-8.30%	-8.30%				3.96%	3.96%				8.62%	8.62%				2.69%	2.69%	6.32%	6.32%	6.26%	6.26%						
PIMCO Unconstrained	7,543,649	7.8%	10.1%	0.51%	0.39%	7,603,167	7.8%	10.3%	0.60%	0.60%	6,461,008	6.7%	7.1%	0.36%	0.21%	6,364,725	6.6%	7.1%	-0.13%	-0.27%	1.34%	0.93%	N/A	N/A	N/A	N/A	N/A	N/A		
3m LIBOR				0.07%	0.07%				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.26%	0.26%	0.24%	0.24%						
Declaration (Total Return) (5)	6,713,292	7.0%	5.6%	0.09%	0.09%	5,984,871	6.1%	5.6%	1.81%	1.81%	5,028,560	5.2%	5.6%	1.01%	1.01%	4,914,719	5.1%	5.6%	0.69%	0.69%	3.63%	3.63%	6.71%	6.71%	6.04%	6.04%	N/A	N/A		
3m LIBOR				0.07%	0.07%				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.26%	0.26%	0.24%	0.24%	0.28%	0.28%				
Western Asset	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	392,004	0.4%	0.0%	-0.08%	-0.12%	N/A	N/A	4.73%	4.56%	N/A	N/A	N/A	N/A		
JP Morgan	9,880,438	10.3%	9.4%	-0.61%	-0.61%	10,058,969	10.3%	9.4%	1.55%	1.50%	7,792,579	8.0%	9.4%	1.27%	1.27%	7,596,318	7.9%	9.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO	14,238,651	14.8%	16.2%	-0.61%	-0.65%	14,501,596	14.8%	16.2%	1.13%	1.09%	12,263,754	12.7%	14.1%	1.58%	1.54%	11,922,943	12.4%	14.1%	0.22%	0.18%	2.33%	2.15%	4.06%	3.88%	1.96%	1.79%	N/A	N/A		
BC Mortgage Backed Securities Index				-0.74%	-0.74%				1.06%	1.06%				1.79%	1.79%				0.18%	0.18%	2.28%	2.28%	4.66%	4.66%	1.92%	1.92%				
Total Investment Grade Fixed Income	52,383,921	54.3%	54.0%	-1.19%	-1.22%	52,853,070	53.9%	54.0%	1.82%	1.80%	45,748,344	47.2%	47.0%	2.25%	2.21%	45,247,212	47.1%	47.0%	0.77%	0.73%	3.67%	3.54%	5.63%	5.54%	4.81%	4.70%	5.63%	5.43%		
BC Aggregate				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%	3.35%	3.35%		
Below Investment Grade Fixed Income																														
Loomis Sayles	2,405,252	2.5%	2.6%	0.84%	0.71%	2,518,107	2.6%	2.6%	2.49%	2.36%	6,812,257	7.0%	7.0%	-0.28%	-0.40%	6,839,602	7.1%	7.1%	-1.68%	-1.80%	1.33%	0.83%	13.27%	12.72%	8.97%	8.46%	9.68%	9.17%		
PIMCO (BRAVO II) (5)	373,299	0.4%	0.4%	5.14%	5.14%	320,221	0.3%	0.3%	1.43%	1.43%	722,044	0.7%	0.7%	3.49%	3.49%	545,885	0.6%	0.6%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A	N/A	N/A		
Goldman Sachs 2006 Fund (5)	16,458	0.0%	0.0%	6.29%	6.29%	16,326	0.0%	0.0%	6.61%	6.61%	49,624	0.1%	0.1%	11.69%	11.69%	70,833	0.1%	0.1%	-0.72%	-0.72%	25.65%	25.65%	25.57%	25.57%	23.19%	23.19%	14.06%	14.06%		
Goldman Sachs Fund V (5)	41,461	0.0%	0.0%	7.28%	7.28%	59,364	0.1%	0.1%	-2.68%	-2.68%	200,163	0.2%	0.2%	11.00%	11.00%	229,723	0.2%	0.2%	-1.26%	-1.26%	14.43%	14.43%	10.04%	10.04%	13.82%	13.82%	14.45%	14.45%		
Total Below Investment Grade Fixed Income	2,836,469	2.9%	3.0%	1.51%	1.40%	2,914,018	3.0%	3.0%	2.26%	2.15%	7,784,088	8.0%	8.0%	0.36%	0.26%	7,686,044	8.0%	8.0%	-1.57%	-1.68%	2.54%	2.10%	13.51%	13.01%	9.92%	9.45%	10.19%	9.76%		
BC High Yield 2% Issuer Constrained Index				0.01%	0.01%				2.52%	2.52%				-1.00%	-1.00%				-1.86%	-1.86%	-0.39%	-0.39%	11.72%	11.72%	6.81%	6.81%	8.58%	8.58%		
International Fixed Income	2,818,218	2.9%	3.0%	-2.42%	-2.55%	2,911,864	3.0%	3.0%	-2.04%	-2.07%	4,401,114	4.5%	5.0%	-1.59%	-1.75%	4,479,507	4.7%	5.0%	-3.67%	-3.72%	-9.37%	-9.73%	8.57%	8.23%	-0.26%	-0.61%				
Benchmark				-0.83%	-0.83%				-4.63%	-4.63%				-2.99%	-2.99%				-5.38%	-5.38%	-13.19%	-13.19%	9.43%	9.43%	-2.83%	-2.83%				
Developed Investment Grade Int'l FI																														
UBS Global (Brinson)	1,218,025	1.3%	1.5%	-1.32%	-1.40%	1,243,781	1.3%	1.5%	-4.12%	-4.20%	2,100,207	2.2%	2.5%	-3.35%	-3.58%	2,178,142	2.3%	2.5%	-5.37%	-5.37%	-13.46%	-13.82%	8.49%	8.26%	-3.22%	-3.52%	0.89%	0.59%		
BC Global Aggregate ex-US (4)				-0.83%	-0.83%				-4.63%	-4.63%				-2.99%	-2.99%				-5.38%	-5.38%	-13.19%	-13.19%	9.43%	9.43%	-2.83%	-2.83%	1.02%	1.02%		
Brandywine	1,600,193	1.7%	1.5%	-3.24%	-3.41%	1,668,083	1.7%	1.5%	-0.30%	-0.30%	2,300,907	2.4%	2.5%	0.08%	-0.02%	2,301,365	2.4%	2.5%	-2.00%	-2.10%	-5.38%	-5.74%	8.78%	8.34%	2.62%	2.22%	6.47%	6.06%		
BC Global Aggregate (ex-US)				-1.18%	-1.18%				-1.92%	-1.92%				-1.04%	-1.04%				-3.14%	-3.14%	-7.10%	-7.10%	7.39%	7.39%	-0.81%	-0.81%	2.07%	2.07%		
Total Developed Investment Grade Int'l FI	2,818,218	2.9%	3.0%	-2.42%	-2.55%	2,911,864	3.0%	3.0%	-2.04%	-2.07%	4,401,114	4.5%	5.0%	-1.59%	-1.75%	4,479,507	4.7%	5.0%	-3.67%	-3.72%	-9.37%	-9.73%	8.57%	8.23%	-0.26%	-0.61%	3.74%	3.39%		
BC Global Aggregate ex-US				-0.83%	-0.83%				-4.63%	-4.63%				-2.99%	-2.99%				-5.38%	-5.38%	-13.19%	-13.19%	9.43%	9.43%	-2.83%	-2.83%	1.02%	1.02%		
Cash Equivalents																														
Northern Trust STIF	562,778			0.02%	0.02%	468,087			0.02%	0.02%	677,424			0.02%	0.02%	613,522			0.01%	0.01%	0.06%	0.06%	0.04%	0.04%	0.07%	0.07%	0.09%	0.09%		
Total Cash Equivalents	562,778	0.6%	0.0%	0.02%	0.02%	468,087	0.5%	0.0%	0.02%	0.02%	677,424	0.7%	0.0%	0.02%	0.02%	613,522	0.6%	0.0%	0.01%	0.01%	0.06%	0.06%	0.04%	0.04%	0.07%	0.07%	0.10%	0.10%		
90 Day T-Bill				0.01%	0.01%				0.00%	0.00%			</																	